WHAT IS CLAIMED IS:

1. A method of maintaining a general ledger in a computerized inventory accounting system utilizing a perpetual average inventory valuation comprising steps of:

   a) posting an inventory sales transaction having a first transaction date and a first amount that corresponds to a first rate for items in inventory;

   b) posting an inventory purchase transaction having a second transaction date, which is before the first transaction date, to the general ledger after the posting step a) that results in a change in the first rate of the inventory sales transaction;

   c) calculating an adjustment value corresponding to a change in a the first amount due to the change in the first rate; and

   d) posting a corrective transaction to the general ledger having the adjustment value.

2. The method of claim 1, wherein:

   the inventory sales transaction includes a sale of a first quantity (x) of the items of an inventory at the first rate (w); and

   the inventory purchase transaction includes a purchase of a second quantity (p) of the items at a second rate (r).

3. The method of claim 2, wherein the first quantity (x) is greater than an in-stock quantity of the items when the inventory sales transaction was posted to the general ledger.

4. The method of claim 3, wherein the adjustment value is calculated in the calculating step c) substantially in accordance with the following equation:

$$\text{Adjustment Value} = (y*r) + ((x-y) * w) - (x*w)$$

wherein y represents an out-of-stock quantity of the item as equal to the first quantity (x) minus the in-stock quantity of the item as identified in the general ledger when the inventory sales transaction was posted, and the second quantity (p) is greater than the out-of-stock quantity (y).

5. The method of claim 4, wherein, when the adjustment value is positive, the posting step d) includes:

crediting an inventory account of the general ledger with the adjustment value; and

debiting a Cost Of Goods Sold (COGS) account with the adjustment value.

6. The method of claim 4, wherein, when the adjustment value is negative, the posting step d) includes:

debiting an inventory account of the general ledger with the adjustment value; and

crediting a Cost Of Goods Sold (COGS) account with the adjustment value.

7. The method of claim 3, wherein the adjustment value is calculated in the calculating step c) substantially in accordance with the following equation:

$$\text{adjustment value} = (p*r) + ((x-p) * w) - (x*w);$$

wherein y represents an out-of-stock quantity that is equal to the first quantity minus the in-stock quantity of the item as identified in the general ledger when the inventory sales transaction was posted, and the second quantity (p) is less than the out-of-stock quantity (y).

8. The method of claim 7, wherein, when the adjustment value is positive, the posting step d) includes:

crediting an inventory account of the general ledger with the adjustment value; and

debiting a Cost Of Goods Sold (COGS) account with the adjustment value.

9. The method of claim 7, wherein, when the adjustment value is negative, the posting step d) includes:

debiting an inventory account of the general ledger with the adjustment value; and
crediting a Cost Of Goods Sold (COGS) account with the adjustment value.

10. The method of claim 1 including posting a system date to the general ledger corresponding to the date of the posting of the inventory purchase transaction to the general ledger.

11. A computer-readable medium having stored thereon executable instructions to perform the steps of the method of claim 1.

12. A method of maintaining a general ledger in a computerized inventory accounting system utilizing a perpetual average inventory valuation comprising steps of:

a) posting an inventory sales transaction to the general ledger that includes a sale of a first quantity (x) of items (sold items) of an inventory at a first rate (w) on a first transaction date;
b) posting an inventory purchase transaction to the general ledger after the posting step a) that includes a purchase of a second quantity (p) of the items at a second rate (r) on a second transaction date, which is before the first transaction date;

c) calculating an adjustment value corresponding to a change in a value of the posted inventory sales transaction due to a valuation change for the sold items as a result of the posted inventory purchase transaction; and

d) posting a corrective transaction to the general ledger having the adjustment value.

13. The method of claim 12, wherein the first quantity (x) is greater than an in-stock quantity of the items when the inventory sales transaction was posted to the general ledger.

14. The method of claim 13, wherein the adjustment value is calculated in the calculating step c) substantially in accordance with the following equation:

$$\text{adjustment value} = (y*r) + (x-y) * w - (x*w)$$

wherein y represents an out-of-stock quantity of the item as equal to the first quantity (x) minus the in-stock quantity of the item as identified in the general ledger when the inventory sales transaction was posted, and the second quantity (p) is greater than the out-of-stock quantity (y).

15. The method of claim 14, wherein, when the adjustment value is positive, the posting step d) includes:

crediting an inventory account of the general ledger with the adjustment value; and

debiting a Cost Of Goods Sold (COGS) account with the adjustment value.

16. The method of claim 14, wherein, when the adjustment value is negative, the posting step d) includes:

debiting an inventory account of the general ledger with the adjustment value; and

crediting a Cost Of Goods Sold (COGS) account with the adjustment value.

17. The method of claim 13, wherein the adjustment value is calculated in the calculating step c) substantially in accordance with the following equation:

$$\text{adjustment value} = (p*r) + (x-p) * w - (x*w);$$

wherein y represents an out-of-stock quantity that is equal to the first quantity minus the in-stock quantity of the item as identified in the general ledger when the inventory sales transaction was posted, and the second quantity (p) is less than the out-of-stock quantity (y).

18. The method of claim 17, wherein, when the adjustment value is positive, the posting step d) includes:

crediting an inventory account of the general ledger with the adjustment value; and

debiting a Cost Of Goods Sold (COGS) account with the adjustment value.

19. The method of claim 17, wherein, when the adjustment value is negative, the posting step d) includes:

debiting an inventory account of the general ledger with the adjustment value; and

crediting a Cost Of Goods Sold (COGS) account with the adjustment value.

20. The method of claim 12 including posting a system date to the general ledger corresponding to the date of the posting of the inventory purchase transaction to the general ledger.

21. A computer-readable medium having stored thereon executable instructions to perform the steps of the method of claim 12.

22. In a computerized inventory accounting system having a general ledger containing an original inventory transaction posting of a first amount corresponding to a sale or purchase of a first

quantity of items at a first rate, a method of editing the original transaction posting comprising steps of:

a) posting a nullifying inventory transaction having the original amount to the general ledger such that it nullifies the original inventory transaction posting; and

b) posting a new inventory transaction to the general ledger having a second amount that is different from the first amount, whereby the new inventory transaction posting corresponds to a modified version of the original inventory transaction.

23. The method of claim 22, wherein the general ledger includes an inventory account and a Cost Of Goods Sold (COGS) account.

24. The method of claim 23, wherein:

the original transaction posting is a sale of items and the original transaction posting includes a credit of the first amount to the inventory account and a debit of the first amount to the COGS account; and

the nullifying inventory transaction posting includes a debit of the first amount to the inventory account and a credit of the first amount to the COGS account.

25. The method of claim 23, wherein:

the original transaction posting is a purchase of items and the original inventory transaction posting includes a debit of the first amount to the inventory account and a credit of the first amount to the COGS account; and

the nullifying inventory transaction posting includes a credit of the first amount to the inventory account and a debit of the first amount to the COGS account.